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Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 AID-05 CEA-01 CIAE-00 COME-00
EB-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00 USIA-06
OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 AGRE-00
OMB-01 ABF-01 FS-01 OPR-02 /088 W
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PASS CEA, TREASURY, FRB

E.O.11652: N/A
TAGS: ECON, OECD
SUBJECT: DRAFT SURVEY OF AUSTRALIA: EXCHANGE RATE
DEPRECIATION AND INFLATION

REFS: (A) OECD PARIS 35441, (B) OECD PARIS 35410

1. ON DECEMBER 17 EDRC CONSIDERED AND APPROVED REVISED DRAFT SURVEY OF AUSTRALIA. LAST SENTENCE OF PARA 65 OF ORIGINAL DRAFT SURVEY, WHICH IMPLIED VALIDITY OF "VICIOUS CIRCLE" HYPOTHESIS (SEE REF B), WAS NO LONGER AN ISSUE. IN LIGHT OF DEVALUATION OF AUSTRALIAN DOLLAR, SECRETARIAT AND AUSTRALIANS AGREED TO DELETE ENTIRE PREVIOUS PARAGRAPH 65 AND TO REPLACE IT WITH PASSAGE WHICH (A) TAKES NOTE OF DEVALUATION; (B) DESCRIBES NEW MORE FLEXIBLE GOA EXCHANGE RATE POLICY, AND (C) SUGGESTS THAT MAIN EFFECTS OF DEVALUATION IN 1977 MIGHT BE IN DIRECTION OF UPWARD PRESSURE ON PRICE LEVEL, SOME STIMULUS TO DEMAND AND IMPROVEMENT OF CURRENT AND CAPITAL ACCOUNTS OF BALANCE OF PAYMENTS.
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Message Attributes

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